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**NFMA ANNOUNCES ANNUAL AWARDS AT 36TH ANNUAL CONFERENCE**

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) presented its annual industry awards during a luncheon at its Annual Conference at Belmond Charleston Place, Charleston, South Carolina, today. The NFMA has presented awards annually since 1984. Each year, the Awards Committee convenes to determine which individuals or entities further the goals of the NFMA for the advancement of the municipal bond industry. This year’s ceremony was presided over by Mary Francoeur, PFM Financial Advisors, LLC, Awards Committee Chair.

The Award for Excellence in Disclosure was presented to the City of Los Angeles City Administrative Officer. The NFMA instituted the Excellence in Disclosure Award in 2012 to recognize issuers that embody timely and transparent release of information that is important to the analytic community. The City of Los Angeles’ City Administrative Officer is responsible for the issuance of General Obligation, Wastewater System Revenue, Solid Waste Resources Revenue, Municipal Improvement Corporation, Judgment Obligation and Mello-Roos Bonds, in addition to Tax and Revenue Anticipation notes. Ms. Francoeur stated, “The CAO, Richard Llewellyn, Jr. and his staff including Assistant CAO Ben Ceja and Debt Manager Natalie Brill are commended for their timely disclosure, accessibility to answer questions, and their coordination of the Los Angeles area issuers’ investor conference.”

The NFMA’s award for Analytic Excellence is given to individuals who provide insightful analysis to issues of importance to the bond community. The analyst recognized in 2019 was Gabe Petek. While Mr. Petek is no longer specifically engaged in the bond market, the award is intended to recognize a body of work that stands out for its insight, depth and scope. Mr. Petek was recognized for “steering us toward those issues that are not readily apparent, but potentially impactful on state and local finance: income inequality, recession readiness, infrastructure deficits,” according to Ms. Francoeur. Mr. Petek served for two decades at S&P, and was ultimately named the Managing Director and Sector Leader in the U.S. States Group of the U.S. Public Finance Division in San Francisco. Ms. Francoeur noted, “Gabe now brings his keen insight to the position of the Legislative Analyst in California.” He was appointed in February 2019 as the sixth person to serve in that capacity since the office was founded in 1941. As the Legislative Analyst, Mr. Petek serves as the nonpartisan fiscal advisor to both houses of the California Legislature and oversees the preparation of fiscal and policy analyses of the state’s budget and programs. His office is also responsible for preparing impartial analyses of all initiatives and constitutional measures qualifying for the state’s ballot.

The recipient of the NFMA’s Career Achievement Award was Daniel Heimowitz. Mr. Heimowitz spent the first 19 years of his career Moody’s Investor Service, where he eventually headed the Public Finance ratings group. While at Moody’s, he served as president of the Municipal Forum of New York. From Moody’s, there he moved on to investment banking at Lehman Brothers and finally to RBC Capital Markets, where in 2008 he was responsible for starting their Municipal Large Issuer Group. Mr. Heimowitz served as Chairman of the MSRB 2013-2014 and was a member of the Governmental Accounting Standards Advisory Counsel. Dan Heimowitz conceptualized and founded Verify Financial that uses Crowd Sourcing as a means to enhance traditional credit grading. “We recognize and congratulate Mr. Heimowitz for an outstanding career that continues to focus on the importance of credit in the municipal market,” said Ms. Francoeur.

  To recognize the contributions of its newest members, the NFMA instituted a Rising Star Award this year. Kristen DeJong, the inaugural recipient of this award assumed the task of forming a New Member Engagement Committee, and with her team has embarked on several initiatives, including a new mentoring program. She is a senior research analyst for the Municipal Fixed Income Team at Nuveen, responsible for conducting credit analysis and providing trade recommendations for separately managed accounts. Ms. DeJong began her career in the investment industry in 2005 and joined Nuveen in 2008. Ms. DeJong is a past president of the Chicago Municipal Analysts Society and a former board member of the National Federation of Municipal Analysts and, continues as the chair of the New Member Engagement Committee.

The Industry Contribution Award is given to an individual or organization that provides positive influence on the market to increase transparency or promote market effectiveness. The 2019 award recipient, Matt Fabian, has been a diligent researcher and steady commentator on distressed issuers, creating a bully pulpit to ensure that the voice of the market is heard not just on high profile issues like Puerto Rico and Detroit, but many that fall under the radar like Platte County, Missouri. From the Bond Buyer to CBS News and the New York Times, Mr. Fabian is often sought for comments. In a recent Times article on Puerto Rico’s lawsuits against financial institutions involved in their debt program, he stated that the institutions being sued were the same ones that Puerto Rico would seek assistance from in the future, succinctly asking “How do you sue? It’s like going in for a root canal and suing the dentist while you’re still in the chair.”

Matt Fabian is a partner at Municipal Market Analytics (MMA) where he leads market and credit research. Mr. Fabian is the lead contributor MMA’s weekly Municipal Outlook and biweekly Municipal Default Trends. His expansive knowledge of the idiosyncratic characteristics of the municipal market has made him one of the primary voices of the industry. Prior to MMA in 2015, Mr. Fabian served in a similar capacity at Municipal Market Advisors since 2006. Mr. Fabian has also served as lead municipal research analyst for UBS and UBS Wealth Management Research and earlier in his career was an underwriting analyst at FSA, and a municipal rating analyst with Moody’s Investors Service. Mr. Fabian has served as Chairman of the Municipal Analysts Group of New York (MAGNY) and was on the Board of Governors of the NFMA.

The NFMA’s award to Meritorious Service goes to a member whose volunteering of time demonstrates a consummate commitment to the NFMA. This year’s Meritorious Service award was given to Jennifer Johnston, who made extensive contributions to the CSMA and NFMA, serving on the society board, as a society representative to the NFMA, chairing the annual conference, being elected officer to ultimately serve as Chair. As Ms. Francoeur noted, “Jennifer volunteered her time to lead the enormous undertaking of a strategic planning effort to put the NFMA on a course to continue to meet the needs of our membership in an ever-evolving industry and continues to support the organization in the implementation of the plan.”

Ms. Johnston is a Vice President and Analyst at Franklin Templeton Investments. She joined the company in 1993 and heads the municipal tax-backed group focused on GO’s, leases/COPs and dedicated tax bonds. Ms. Johnston has been involved in Franklin’s efforts in Stockton, Detroit and Puerto Rico.

Established in 1983, the NFMA is an organization of nearly 1,400 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.